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RICHTS

Colorado Fuel Debenture Certificates BOUGHT BY

P. J. Goodhart & Co., OF BROADWAY.

Title Guarantee & Trust Co. Eond & Mortgage Guarantee Co. Realty Associates

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W. A. WILLIAMSON,

H. M. BYLLESBY & CO. ENGINEERS. ct and operate Rallway, Light une Plants.

Examinations and Re

FINANCIAL NOTES.

April 24 is the last day on which stock and voting trust certificates for the preferred end common stock of the Detroit Southern Lailroad will be received by the Colonial Print Company Over 85 per cent, of the stock has already been deposited under the correspondence.

renganization plan.
The Norfolk and Western Railroad Company, in conrection with the Pennsylvania and the Southern Failroad, has arranged to the a special train from Philadelphia to Knowille for the delegates and victors attending the convention of the American totton Manufactulers' Association on May 10 and 11.

I and II.

The Wabash Railroad Company has com-leted arrangements with the Detroit and find Steamship Company to conduct a aily rail and lake service to all Western, orthwestern and Southwestern points. The Governors of the Stock Exchange have voted to close the Exchange on Saturday as well as on Good Friday. The London Exchange and other minor exchanges in this city will be closed on both days.

RAILROAD EARNINGS. Alabama Great Southern:

	1903.	1904	(7)	anges.
First week April		\$12,337		\$8,40
From July 1	2.535,009			150,4
Central of George		****	Yes o	\$74.R
Second week Apri.		5149,750		
Chicago Great W	5.230.200	7.729,820	inc.	509.3
Second week April		8145,666	There	\$11.6
From July 1	# 010 529	6,634,579		588.0
Cincinnati, New C	Br. maria a			
I 184 week April.		\$113.100		\$16.5
From Juy L.	5 612 978	5.143,304		469,0
Colorado and Sou		0.140,004	KING	4100,0
Second week April.		\$80,770	Inc	\$17.00
From July L.	1 10001 15 10	4.673.382		145.7
lowa Contrat:	120011010	4.0.0.002	Title .	150,0
" scond reek April.	\$45.074	\$40 85/1	Inc.	\$9,25
r am Just	2.033.550	1,914,036		125.5
Louisville and Na	shwille:	110.141000	****	
Second week April		\$673,;00	Inc	\$67.2
	50.441.365			808,5
Minneapolis and			A +45.	5.55-446
Second week April.	\$54,471		inc	\$5.5
Fram July L	2.372,907			55.4
Minneapolis, St.				
"cood week April.				\$23.00
From July L.	1.635 423	5.635.593		1,100,8
Missourl Parine:	241293.23	0.1000.00.5	9.135.	Elfonio
remark week April.	\$135 000	\$627,000	Inc	\$36.00
From Jan. 1	10,839,501	11,464,112	Dec.	784.00
Central Branch:				
Second week April.	\$33,000	527,000	Inc.	56.0
From July I	410.014	494,193	Dec.	84.1
Teans and Pacific		40.41.200	200,000	
Perond week April.		\$176,937	Inc.	\$23.2
From Jan. L	5,499,741	3,430,158	Tor.	6
- TOLEDO				
The Toledo Bally	rays ond	Light Co.	mpany	reper
for March:	Total -			
	1003.	1904.		ances.
Gross earth 14	\$146.585	\$1,23,665		
Oper exp. & taxes.	75,672	77,858	Dec.	2.1
A ⁴	-	-		-
Net earnings	\$70,593	580,807	lac.	\$10.00
	Mount Service	Non-Allerant		

DAILY TREASURY STATEMENT.

Deficit. \$204,107 \$3,905,061 \$28,883,709

The receives from customs to-day were \$778,424:
from internal revenue, \$970,785 miscellaneous,
\$4.1.654, National bank notes received for redemption, \$1.40,234. The resh statement of the United States Treasurer for April 19 shows: RESERVE FUND

Gold coin and bullion \$150,000,000		Ev & Ind 1st 6s	South Pacific 48	1
THUST FUND.	1000 9634	Ev & T H MIVes	1600 9512	j
To redeem outstanding certificates 3099,278,969		1000114	100000 9714	i
GENERAL FUND.	AtlanticCLine4s		1000 9712	1
Go'd coin and ' pillon \$27,262,585	600010112		100 '0 978m	J
CON CONTRACTOR SERVICES	Balt & Oh gold 4s		10000 9714	
Sliver dollars	6000103	25 000, . 1 1 4	5000 U714	
Silver certificates 5,921,567	Balt & Oh P L E	2000 9 ()	25000 9714	1
Silver ballion 2.471.508	1000101	Hocking Val 48	Southern Ry Sa	4
United States notes	Balt & Ohio 3148	1000100	10000,.11919	j
National bank notes	27009 95	Impidapanese as	1000, 11936	ł
Suballiar, silver and minor colu 15.101.975	500 9512	eterling losu	4000,.11919	
Total	Bal & Oh SW 2548		South Hy M&O 48	i
In netional banks 94,188,118	10009219	10000 00	Stand Repres Tos	i
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Even Control of the C	55000 80		Stand Rope&Tin	
Fotal	Okn Un Pl 104	6000 9878		j
MADELLE A STATE OF THE STATE OF	360011012		Tenn Cla I ha B	į
Cash balance	1000 . 1 1 7 10	#600 991g	2000	1
	32.60.22.812.281			8

FINANCIAL AND COMMERCIAL.

WEDNESDAY, April 10. Although quotations for our stocks in London before the opening of business here to-day were considerably above closing figures here yesterday. Northern Securities stock making a particularly large gain, there was at the outset no disposition shown in this market to follow these advances and prices heavily dealined for a vances, and prices heavily declined for a time under large offerings of stock from commission houses, professional traders. pools and speculators of every description. A considerable portion of the selling, no doubt, represented speculative operations for the fall; but, following a decline in Northern Securities stock on the outside market to a point nearly as low as that touched by it yesterday, many of the prom-inent stocks dealt in on the Stock Exchange fell between one and two points. There-after the market became dull and evinced a hesitating tendency toward recovery. so that after a time chances seemed to favor the probability that liquidation in the market had been temporarily, at least, completed. Upon this, naturally, there was no little buying for the rise, while a visible retreat occurred of a good portion of the short interest made in the market since the end of last week. The upward movement was assisted materially, moreover, by a sensational rise of 9 points in Atlantic Coast Line stock and of nearly 5 points in Louisville and Nashville stock. It is well known that the business of late of both of these great and conservatively managed corporations has been exceedingly good and that prospects for the current business year of both companies are unusually bright; but it has been the general judgment, nevertheless, that much of the present movement in the price of their shares has been due to the operations of certain Western speculators. Whatever the cause of the rise was to-day, however, the Boston fact clearly contributed much to the general recovery in the market as a whole. Speaking generally, the industrial list of stocks exhibited greater resilience to-day and declined less readily under the selling yesterday and the day before than did the railroad shares, and this is perhaps because of a feeling that seems pretty widely dis-persed that compared with prices of rail-road stocks those of the general run of industrial securities are not over high. The Amalgamated Copper and United States Steel shares were exceptionally firm in the recent break, and these stocks and those of the Colorado Fuel and Iron, National Lead and other prominent industrial issues were especially strong to-day. Closing prices for nearly all stocks to-day exhibited round net gains.

The mere obb and flow of speculation

itself was all that interested Wall Street to-day. There was almost nothing in the news from which the future cour e of values could be calculated. An impression prevailed for which there seemed some basis, that the Governor of the State was undecided as to whether he would or would not sign the Stock Transfer Tax bill, and the failure of the bill to become a law would le retarded as a most encouraging development by the financial community. London was a large buyer of stocks. There was no change in money rates or in the money situation, save that the gain in cash which the banks have already made from the Sub-Treasury thus far during the week Public Service Corporation points to continued ease in this respect.
Wheat prices fell because of the spread of more favorable weather for the crops throughout the West, while, on the other band, the usual weekly summaries of conditions in the iron trade pointed to a tone therein slightly less buoyant than has hitherto been experienced. There is it is said, a little less vigorous buying of pig iron and what amounts to a shading of prices in certain directions. Speculative sentiment in Wall Street at the moment, while by no means persimistic, is unquestionably confused. The sensational movements in Northern Securities stock and the scarcity of authoritative information as to the progress and conduct of very many affairs growing out of the winding up of the company tend to incline people to tle conclusion that commitments either one way or the other in the shares of the leading Western railroad stocks a e at the mo ment unusually risky. There is little doubt that the Union Pacific Railway Company has sold in the open market a portion of the \$82 000,000 of Northern Securities stock recently owned by it, and while this amounts to a hiving of profits by the Union Pacific company, secured from the advance in the price of the stock, and places an amount of ready cash in the Union Pacific's treasury, it is, on the other hand, not a wholly pleasant development, considered from the point of view of the average speculator for the rise. The supposition has been in many quarters that the Union Pacific company would be compelled to substitute in the new Oregon Short Line mortgage as collateral in place of the Northern Securiti s stock all the Great Northern and Northern Pacific shere: which it will receive from the North ern Securities Company in the distribusoo tion of assets now about to take place. This is, of course, an error. The Union Pacific company under the terms of the mortgage indenture can withdraw from the deposited collateral whatever stocks it pleases, making substitution of stocks of proper value as appraised by a commission composed of representatives of the Union Pacific company itself, the Equitable Trust Company—the trustee of the mortgage—and a third member, choren by the two other member, named. A commission of appraisement thus appointed would doubtless hold that considering the recent great advance in the price of Northern Pacific and Great Norther ern preferred shares as compared with the price at which they were originally de-posited as collateral under the mortgage, it would be fair for the Union Pacific com-

pany to withdraw a pertion of this col-lateral and dispose of it as it chose.

the same and the s
New York Stock Exchange Sales, Apr. 19
CLOSING PRICES OF UNITED STATES BONDS.
U S 78 v. 10414 105 48 ropp. 10414 105 US 28 c. 10414 105 48 ropp. 10414 105 105 15 ce. 10414 10
RAILROAD AND OTHER BONDS.
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1000101 Hocking Val 4s Southern Ry 5a Balt & Ohio 345 1000100 10000101 27000951 mml Japanes & 1000191 5009512 terring loss 4000191 5009512 cerring loss 4000191

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1000 75 Proria & East 1st 10000 7912	Am Malt pf 2514 26 Nat Bis Co 6314 6314 129
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1000079 1300096 West Union as	Am Wool 43 40% NYC&SL 2 p. 80 84
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Total sales of bonds (par value), \$3.502.000.	Ann Arbor pf 74 50 N Y Dock pf. 5934 60 Ann Arbor pf 74 50 N Y N H & H.204 203
	Anaconda12314 124 Nor & West 85% 8514
RAILROAD AND OTHER SHARES.	At T&SF 85% 89 Nor & West pf 92 94
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Sales. est. est. ing. Ch'ge.	Ball & Oblo 100% 110% Pacific Coast. 91 03
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500 Am Ag Ch. 28 2712 28 - 36	Brunswick 16 1614 Penna R R 14 234 114234
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1360 Am Smelt pl 2334 12314 12314-1	Chi G: W (B) . 86 36% Read 2d pf 90 91
300 Am St Fdy. 16 16 16 1700 Am St Fpf. 64 6212 64 + 14	Chi Gt W deb. 8614 8714 Rep'b'e Steel 21% 1174
2400 Am Sugar, 14212 14118 14214+ 18	Chi & N W 238 239 Rep Steel pf. 80 8014
100 Am T & T 14412 14412 14412 12	Chi M& St P 184 18416 Rock Island. 34 2416 Chi M&St P pf 191 19116 Rock Island. 79 7834
500 Am Tob pf 1-7 97 97 124-6 Am Wool. 4014 38 4014+178	Chi Terminal 1714 1/14 Rubber Gds. 32 : 21/2
400 Am Wool pf107 10612 107 + 12	Chi Term 1 pf 3214 84 Rub Gds pf 10614 10714
900 Apaconda .124 120 124	Chi Un Trac. 7 714 Sloss Shef 91 9114 Chi Un Traf. 36 40 St J G & L 13 1144
9300 A T&S F 887g 873g 887g+1 300 A T&S F pf.1031g 103 1031g+ 1g	Cle Lo & W 80 9214 St J & G 1 pf. 52 55
17500 At C Line 16914 15712 167 +834	Cle Lo & W pf103 112 St J & G 1 3pf 24% 26%
7700 Balt & Ohio 110 10834 110 +118	Col H C & 1 16% 16% St L & S F 1pf 76% 79 Col H C & 1 16% 16% St L & S F 2pf 16% 70
100 Balt & Opf 97 97 97 - 12 1810 Hilya R T. 698g 678g 687g 8	Col Southern. 29 2014 St L S W 2544 2014
400 Bkiyn U G.200 200 200	Col So 1st pf . 5794 6014 St L S W pf . 65% 66
3:0 Bruns'k Co 1612 16 1612+ 19	Con Gas 2014 2014 So Pacific 6576 67
200 Canada Sou 6994 6998 6934-158 18900 (an Parifiel 531g 151 1531g+13g	Corn Prod 1114 1214 So Pacific pf. 118 11814
4500 Ches & Ohio & Gip & Sig & 61g+ 1g	Corn Prod pf. 1916 61 Southern Ry. 24% 74%
200 Chi & Alton 40 3912 3912-1	Del & Hud 1901; 1911; So Ry pf 97 671; Del L & W 3821; 390 Tenu C & L 101 1011;
300 Chi & N W. 239 236 1387a+ 78 5601 Chi Gt W. 2414 2358 2418+ 14	Den & R.G., 35 35 Tex P.L.T., 4412 4514
65100 C M & 5t P.18418 J8114 184 +1	Den & R G pf. 89 8514 Texas Pac 3636 57
100 CM & SPp189 189 189 -3	Det URy 85 86 Third Av RR.120 130 Det South'n 5 6 Toledo R 3414 35
1100 Chi Un Tr. 714 634 7 800 C C C & St L. 10412 10412 10412+ 12	Det South pf. 3314 58 TSt L&W 4014 41
25000 Cel F & Ir. 57 547g 561g+114	Die Seour 4414 4414 TSt L& W pf 61 62
1500 Col South. 2914 2814 2914+1	DSS&A 15 18% Twin City116% 117 DSS&Apt 3114 3214 Un Pacific181% 13114
300 Col So let p 60 5978 60	DSS&Apf., 3114 3214 Un Pacific1314 13114 Elec Storage 8412 85 Un Pac pf 99 9014
2100 Cors Gas. 2011g 199 201 +2 200 Cors Prod. 117s 117s 117s	Erle 40% 46% USCIPipe, :3% 73%
200 Corn Propf 60 60 60 + 19	Erie 1st pf 8/36 81 USCIP pf. 97 9716
1800 Del & Hud. 191 189 1907s+ 78	Ev&TH 64 70 USETy & Im 9234 93
200 Det Un Ry. 86 86 4 14	Ev&THpf 8: 90 US Liber ets 1314 12%
1800 Distillers'S 4412 4334 4412+ 58	Fed Min & S., 105 11916 U.S.I. pf etfs 10919 110
100 D S S & A p 311g 311g 311g- 14	Fed M & Spf. 100% 100% U S Rubber. 43% 47% Ft W & D C 63 (5) C S Rub pf 116% 1:7
300 Files Stor'ge 8434 8434 8434 14	Gen Eleo Co. 18234 183 U S Steel 3714 1778
2600 Erie 1st pf. R1 R0 R1 +1	Gt North pf \$10 125 U S Steel pf 103% 104
5900 Erie?d pf., 697s 68 697s+13s	Hock Val 9514 1474 Va-Car \$7 1774
1700 Fed M&N p10012 99 10012+ 12	Hock Val pf 94 84% Va-Car pf 107% 109 11llinols Cent 165 1651% Wabash 2214 2214
2200 Gen Elec Col 8312 18284 183 + 14 400 Great Nor p320 315 320 -1412	Int Paper 23 :3% Wahash pf 46 46%
7000 lil Central 16514 162 16514+119	Int Paper pf. 81% 81% Wells F Exp.240 250
700 Int Paper 231g 2234 1386+ 86	Int Power 35% Seld West Un Tel. 9:56 94 Int Pump 33 36 West 'ch'se 17416 175
900 Int Paper p 811g 81 8114	Int Pump pf., 87 88 West the ip 190 200
200 Int Power. 9634 1614 9614-1 100 Int Pump p 8712 8712 8712+ 88	lowa Central. 29 30 Wheel & L E. 15 1512
300 Kan City So 2912 2912 2912	lowa Cent pf. 54 55 W & L E 1 pf. 44 45
660 Ean C So pt 6234 6236 6238 88	Kan & Mich : 4 26 W & L E 2 pf. 26 27 Kan City So 25% 30 Wis Central . 23 24
100 K C Ft S pf 8334 8384 8384+ 12 400 Knick lee 1914 1818 1914- 14	Kan City 30 p 6216 63 Wis Cont pf 2216 6216
100 L E & W pf. 100 100 100	KCSF & M p 851/2 84
61100 Lou & Nash 1 4 6 34 1 4 1 19 1 4 6 58 + 4 58	THE OUTSIDE MARKET.
2300 Met St Ry. 122 1214 122 + 14	THE OUISIDE MARKET.
2000 Met St Ry. 122 12114 122 + 14	To-day's outside market was a much less

5800 Rep Steel.. 221g 211g 4800 Rep Steel pf 807g 783g

200 Reading 2 p 9034 9084 9100 Rock Island 3418 3389

500 Rock Isl pf. 79 781g 79 + 3g 3000 Rub Goods. 33 317g 3214- 1g 500 Rub Gds pf. 107 1061g 1061g-1

300 Sloss-Sheff, 92 91 92 +2 1200 SLASF 2 pf 6914 68 6914+1

67300 Reading ... 4714 4558 100 Reading 1 p 93 93

200 St L S W ... 2614 200 St L S W pf 651g

800 St P & Om. 185 185

20600 Sou Facilie, 67 . 578 . 61 800 South Pac pl 18 . 11778 118

11100 Seu Ry Ce. 347a & 35a & 47a+114 | 1200 Hack Meadows 1974 | 20 | 1674 | 1975 |

2614 2614+ 14 651g+ 1g

185

ane Manhattan. 1661g	100	166 - 19	THE OUTSIDE MARKET.
2300 Met St Ry. 122		122 + 14	-
			To-day's outside market was a much less
2000 Met Seeu F 612			interesting affair than were the preceding
2700 Mex Cent. 2378		2378+ IA	sessions of the week. While considerable
	11612		activity developed in certain quarters and
	034	31 + 88	price fluctuations were in some cases wide
2200 M K & T pf 67	66	67 +1	and not without importance, the market as
9000 Mn Facille. 10634	105	10014+ 84	a whole failed to exert much initiative of its own and depended largely upon the move-
800 NashC&StL1 4712	145	147 +1	ments of the Stock Exchange list. There
600 Nat Bis Co. 6334	63	A384+ 14	was a sharp break at the opening, after which
200 Nat Bis pf. 120	11914	120 +1	quotations steadied and slowly improved
10200 Nat Lead 493m	47	4918+158	throughout the rest of the session, so that
200 NateLead pl07	107	107 +1	small net gains were in the majority at the
800 Net E & S 3034	2919	3012+ 12	close. Heavy selling of Northern Securities was the feature of the early part of the day.
100 Nat E&S pf 94	94	94 + 14	and the price of the stock dropped from 171
100 Nat RRM pf 38	38	38 - 19	to 168%; but by the time it had rallied to its
200 N Y Air Br. 1 58			opening price, which it did soon after mid-
25700 N Y Central 1 57	1543a	157 + 34	day, dealings in its shares had almost ceased.
1500 NY C&StL. 52	50	6112- 12	It continued to advance during the afternoon, but on a relatively small volume of trans-
100 NYCASIL 2 8212	-	8212- 84	actions. One of the stories given currency
100 N Y Dock p 59	59		to account for the extensive liquidation in the
			Northern Securities shares was to the effect
	204		that the Union Pacific interest had been
\$100 Nor & Wes. 8538	N419		taking its profits. London advices, on the
	116	106	other hand, stated that no important foreign holdings had been disposed of.
\$120 Ont & Wes. GO	5878		The mining stocks were nearly all reac-
500 Pac Coast 91		91 +1	tionary. United Copper closed at a frac-
900 Pacific Mall 431g			tional loss after a strong opening, transactions
471 00 Fenn RR 14 27g	14114		in its shares having diminished considerably.
17586 Penna rts is	18		Greene Consolidated Copper was also lower.
6500 Peo Gas 1 1 1 5g	1 0 9 5g	11114+114	The American (an issues displayed conspic- nous strength, the preferred shares advanc-
400 Phila R T 131	130	13014- 84	ing 1% points under buying which seemed
	425g		to be of excellent character.
100 PressSC pf. 98	18 4	98 -1	The transactions in the market to-day were
5200 Ry St Sp'e. 3914	3819	39 + 84	as follows:
500 Ry St Sp pf1 03		10814-114	Soles. Open High Low Clos-
account of the second of the second			1701 F. 1705

44	to be	of excellent charact	AT.		7.50	
98 -1	The	transactions in the	ma	rket to	o-day	were
39 + 84	as fol	lows:				
10814-114		Op	en-	High-	Low	Clos
	Sales.	. 11	4	est.	est.	ing.
2184- 18	2350	American Can 1	354	1854	1896	185
80 - 78	8750	Am Cen pf 7	114	7314	74	784
97 +1	100	Am Nickel	2	2	2	2
W3 + 14	200	Arlzona Con Min 3	1294	82%	3254	325
9034- 19	1000	Am Writ Paper pf 3	314	38%	8814	383
		Beth Steel 3		3634	85%	354
79 + 3a	1100	British Col Copper	739	759	73 %	75
321e- la	1600	Chicago Subway 8	7 %	67	LON	589
			4	414	.4	41
			13	56'4	55	80%
				28%	22%	389
			6	6	6.	6
			8	816	8	
			1	- 11	1) .	11
185 - 10				2882	2814	244
1.67g+ 7g				274	- 60	85
				- 59	99	98
W3 + 14 9034-12 1378+14 79 + 38 3214-12 10612-1 92 + 2 6914+1 2614+14 6612+18 186 - [0]	200 1000 400 1100 1600 400 618 110 1000 1000 500 2700	Artsona Con Min 3 Am Writ Paper pf 3 Beth Steel 3	1294 1834 1735 174 1384 1384 1384 1384	38% 36% 7% 67 4% 56%	8814 8584 714 2006 4 55	38 36 7 58 4 80

The state of the s	41 1	- 40 6	40.4
200 Havasa Teb pf 4t	207	205	205
558 Interb Rapid T 207	1214	1214	123
200 Inter Mer Mar 1214		3314	811
355 Inter Mer M pf 3119	8134	W. C. C.	42
400 Mackay Cos 4194	42	4156	TAL
380 Mackay Coapf74	7465	74	. 1905
200 Man Transit 414	456	.434	15-1
1100 Mon & Bos Cons 54	18-16	74	
100 New Or Hy pf 77	77	77	. 17
22 Nor Pacific w r 182	182	182	163
28200 Nor Securities 171	17214	168%	192)
2 Nor Sec stubs 725	925	e50	650
400 Old Tiew Mines 3	20.4	. 3	3
52 Standard Oil 635	£35	685	635
115 Trenton Pot pf 96	98	96	99
500 Tintle Co 1014	10%	10%	105
100 Tenn Copper 28	28	.28	- 28
1947 U S Leather w 1 44/5	451.6	44	- 453
500 US Leath pf w 1 10114	10154	10154	1013
200 Unlan Copper	18-16	861	18-1
10400 United Copper 27	27	25%	201
400 White Knob Cop 114	136	114	-(1)
The state of the s			
вомоя.		Trans.	1
\$10000 Am Ice deb 6s 78.	76	76	76
92000 Atchison 4s w 1 10814	10834	10836	103
105000 Col Indua So. ser B 714	73' 2	7134	731
£27800 Jap 4'46 W 1 87%	88	8794	88
socot Nor Paulde 4s 9514	9584	9516	955

8114 8114 9914 9914 LATEST QUOTATIONS OF INAC-

1	TIVE OUTSIDE AN	O C FELL		
ĺ	1.11.14.22	Bid. 1 3%	Asked.	٠,
l	American Can, common	73	7 316	10
j	American Chicle, com mon1		188	
1	American Chicle, preferred	8.0	9814	81
1		2814	29%	k
1	American Tobacco	514	6	d
1	American Writing Paper, nom	3314	3 436	7
Ì	Arizona Con Copper	3814	3 314	8
	Bethiele a Steel	35 2	3 0 14	N
	Bethlehem Steel, pf	HB	8616	1,
	Borden's Condensed Milk	50	11414	
	Borden's Condensed Milk. ptd I British Columbia Copper	796	734	P
	Central Foundry, com non	4	× 56	A
	Central Foundry, preferrad	23	24	SH
	Compressed Air	76	7 %	H
	Consolidated Refrigerator Co Dominion Securities	616	-10	
	Electric Boat, common	34	38	H
	Electric Boat, preferred	75	79	G
		12	14	1
	Electric Vehicle, preferred	21	23	
	Empire Steel, common Empire Steel, preferre1	40	50	t
	Electro Pneumatic	.16	34	
	Georgia and Tennessee Cop	912	1014	S
	Gold Hill Copper	86	6	-
	Granby Copper *Greene Consolidated Copper	2814	28%	b
	G mene Consolidate i Gold	7.76	816	
	Greene Gold-Silver	1.1	1114	ì
	Hackensack Mealows Company	1914	20	
	Hall Signal	3114	3.4	j
	Havana Tobacco, common Havana Tobacco, preferre 1	3914	41	1
	International Mercantile Marine	1 234	1215	8
	International Mercantile Mar., pf .	31%	324	t
	Interborough Rapid Transli	29	207	1
	International Salt	4 234	4 215	J
	Mackay Companies, pil	734	7416	1
	Manhattan Transit	436	414	1
ŀ	Montreal and Boston Consol	28	29	
	New rieans Railway, w i	7 6%	7714	1
į	New York Transportation	7.96	7%	1
	Northern Securities	7214	172%	
	Otis Elevator Company, com	52	108	13
	Otis Elevator Company, pf 1	7	8	13
	Pope Manufacturing, 1st p(1	7.6	7.0	13
6	Pope Manufacturing, 2d pf1	23%	24	1
ĺ	Royal Bakin; Powder, co n	142	145	1
į	Royal Baking Powder, pf1	950 7	260	H
	Seaboard Air Line, new, wi	25	24	Н
	Seaboard Air Line, 1st pf1. w 1	82	8.5	1
ί	Seaboard Air Line, 3d pfi, w h	81	635	1
ś	Standard Oll Company of N J	9	10	
	Standard Milling	37	30	13
6	Tennessee Copper	26	28	
í	Tonopah Mining of Nevala	1314	14	1
۰	Union Copper	26%	2634	
	United Copper pfd	70%	72	H
	Union Typewriter	98	102	
6	Union Typewriter, 1st pf1		120	1
٤	Union Typewriter 2d pfd		120	1
6	U S Leather, w !	101	10115	1
	Worthington Pump. pfd		125	
-	White Knob Copper, w 1	134	134	1
ś	BONDS.			1
ί	American fee deb. 6s, w 1		7716	1
,	American Writing Paper 58		10334	
í	Central Foundry 0s		86	
	International Mer Marine 6'28		8214	1
í	International Salt 5s	6.0	72	1
	Japanese 414s. W 1	8 7 %	87%	-
	New Orleans Rall way 4/53, W l	95%	95%	1
	Seaboard Air Line 38		100%	1
é	Standard Milling &s	81	83	1
í	U.S. Loather Ss. w L	8816	99%	
į	*Ex Childend			1

*Ex dividend. PHILADELPHIA QUOTATIONS.

RIA A	sked.		
Am Cement 12 Am Rym 54 Canno Steel 27 Coal Trac NJ 27 Coal Trac NJ 1246 Elec Co of Am 1246 Elec Stor Bat 85 Fairni The T 214 Grea Aspnail 145 Grea Aspnail 145 Grea Aspnail 145 Hunt D. 7 Ind St. Ry 112 Lake Sup Corp. 21 Lake Sup Corp. 21 Lake Sup Inc. 40	61 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	PA Steel pf. 102 Phila Ce 66% Phila Ce pf. 68% Phila Ce pf. 68% Phil E I 810 pd. 11% Phil E I 820 pd. 35% Suag Ir & St. 1% Tide waier S. 11% U Trae of Ind. 28 U Cos of N J. 27n U Cas I Ca. 1.2% War'k Ir & St. 64 W J & Ses. 69 Ind St RR 48 89 Int Ryn Col 48. 7316	10:14 47 49:2 11:56 55:12 7 (1):4 81 17:8 7 (8 8):4 64
Lenigh Nav St10716			10614
I. Nav Trust cf107'4	1083-5	Phil Plec as 10414	10.54
I. Valley H.H O.M.			91
Marsdes 4	43.4	Weish Cobs 05%	63
Pa Sicci 62	. 35		

174 CHICAGO CLOSING QUOTATIONS.

Bid.	Asked	Bid.	isked.
Am Can Co 1315	1394	Met W S El 2216	-3
Am Can Co pf 71%	7194		63
Am Radiator. 80	***	Nat Biscuit 67%	6214
Am Rad pt 130	180	Nat Bis pf 11914	11094
1 o : Board 216	274	Nat Carbon 6,	60
Box J ard pf. 12%		Nat Car pf114	114
Cn 1 Trac	***	No Ch St Ry	100
Ch Un Trpf		South Side El 9214	140.5
City Hallway		Sis Sia Car 28	-14-2
Diamond M . 13.%	140	W. Ch St Ry 50	20

MONEY AND EXCHANGE.

Money on call, 24/m3 per cent; last loan, 2% per cent. ruling price, 3 per cent. Time money quoted at 3m34; per cent. for sixty days to six months and 8% m4 per cent. for seven to ten months. Commercial paper is quoted at 3% m44; per cent. for prime single names and bills receivable; other names, 41,m5 per cent.

The foreign exchange market held stady, with an improving tendency, during the sex-

The foreign exchange market held steady, with an improving tendency, during the session to-day, but rates at the close showed only slight changes. Sight sterling advanced about 5 points. Fosted rates were quoted at \$4.85 for long bills, \$4.84556 \$4.8455; sight drafts, \$4.85206*34.8625, and cable transfers, \$4.8645. Francs were quoted at 5.18½ less 1-16 for long and 5.17½ plus 1-32 for short. Reichsmarks were quoted at 94% for long and 94 t3-16 plus 1-32 for short. Guilders were quoted at 401-16 for long and 40½ for short.

Domestic exchange on New York. Boston—10c. discount. Chicago—15c. premium. Charleston—Banks, buying, par, selling, 1-16c. premium. Choinnati—15c. premium. Montreal—31½c. discount. New Orleans—Commercial, 75c. discount. banks, 50c. discount. St. Paul—60c. premium. Minnespolis—85c. premium. St. Louis—20c. premium. Money in Lendon, 1½61½ per cent. Rate of discount in open market for short and three

-Sec. premium. St. Louis-20c. premium. Money in London, 11,611/, per cent. Rate of discount in open market for short and three months bills, 11/6-2 per cent. Consols for money closed at 90 11-16, and for the account at 90 %. Paris advices quote 3 per cents. at 90 francs 40 centimes. The private rate of discount is 1% per cent. Exchange on London, 23 francs 14% centimes. Berlin advices quote exchange on London 20 marks 48% pfgs. The private rate of discount is 1% per cent.

New York Clearing House statement: Ex-changes, \$387,997,901: balances, \$15,613,702: Sub-Treasury debit balance, \$677,947. Commercial price of bar silver in New York, 36%c. Har silver in london closed at 26%d. Mexican silver dollars were quoted at 44%c.

DIVIDEND DECL! RATIONS. Company and Term. Stock 4mt. Payable.

United States Cast Iron			2
Pipe and Foundry, quar- terly	ped	1%	June
International Smokeless Powder and Dynamite, semi-annual	pfd	4	May
Northern Texas Traction. quarterly. H. B. Claffin Company.	- 166 at	14	May
quarterly. American Light and Trac-	ist & 2d pld	246	May
quarterly. American Light and Trac-	pfd	116	May
tion, stant ann't de la contraction de la contra	com	Bla.	LYAV

Chartered 1822.

The Farmers' Loan and Trust Company. Mos. 16, 18, 20 & 22 William St., New York.

Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

COMMERCIAL.

Wheat Weakens After a Firmer Opening -Warmer Weather Predicted - Corn Rather Firmer-Oderings Light-Cotton Easter-Liverpool Disappointing Spot Interests Again Selling Warmer in Eastern Section of the Belt

-Provisions Dull. WEDNESDAY, April 19.—Cotton.—Spot cotton was unchanged. Middling, 7 85c., against 14.15c. last year; New Orleans and Gulf, 8.16c., against 14.40c. last year, Sales, 24 bales for spinning. Most of the Southern spot mar-kets were unchanged. Memphis and Augusta declined 1-18c. Galveston and Memphis, 71/3c.; New Orleans, 7 5-18c.; Mobile, 7 7-18c.; Savannah, 71:c. Sales: Galveston, 221 bales. New Orleans, 3.250; Mobile, 300; Savannah,

	New Orleans, 3,250; Mobile, 300; Paval	unam.	
Н	1,450; Memphis, 2,850. The receipts to	o-day	
ч	were as follows:		
d		1004.	
М	To-day. Last week.		
Н	Port receipts31,850 28,950	6,803	
	Augusta 1.384 991	39	
٠.	Memphis 2.161 2,267	134	
	St. Louis 2.225 3.578	437	
6	Augusta. 1.884 991 Memphis 2.161 2.267 St. Louis 2.225 3.578 Houston 9.318 9.017	1,281	
-1	Estimated receipts:		
- 1	To-morrow. Last week.	1904.	
- 1	Houston 4,500-5,500 5,458	418	
-1	Galveston 7,900-7,500 8,138		
- 1	Gaiveston	2.246	
- 1	The state of the s		
-1	Total	5,472	
-1	Tae total movement at the thirteen princip	al in	
- 1			
. 1	terior towns was as follows:	1901.	
5		2,178	
6	Receipts (6.734 19.105 Shipmants 13.833 20,827	3,960	
6	Shipmants 13,833 20,827		
- 1	The total exports from the ports were	16,215	
í	bales, comprising 8,823 to Great Britain, 6,740 to		
	the Continent and 4,648 to Mexico and Japan.		
6	Futures in New Orleans were as follows:		
6	Open. High. Low. Clos-	Last	
-	ing est est ing. May 7.23 7.23 7.19 7.21 July 7.26 7.27 7.21 7.23	Night.	
- 1	May 7.23 7.24 7.19 7.21	7.25	
	July	7.27	
- 1	October. 7.36 7.36 7.32 7.34	7.39	
4	Futures here declined 4 to 7 points and	closed	
ó	steady with estimated sales for the day of	75,000	
ć	ales. Prices as follows:		
-		night.	
	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	9427 44	
	May	7.38	
5	August 740 730 7366738 7.4	2@7.48	
ź	October 7.52 7.45 7.46@7.47 7.5	2427.53	
	December 7.57 7.52 72@7.53 7.5	8 元7.59	
	May	24.7.63	
	In Liverpool spot cotton advanced to 4.19d.,	a rise	
	of two points against L.H.d. last year. Sales.	7.000	
4	baies: imports, 12,000. Futures closed unch	anged	
ě.	to 2 points lower. Prices as follows:	m-19 - 0	
i	To-day. Yesterday.	1904.	
	May June 4.05	7 50	

September-October, ... 4.10 4.12 6.00
November-December, ... 4.12 4.14 6.22
Cotton declined slightly, owing to rather disappointing Liverpool a lyicus some reports of easier spot markets in remassee and Georgia, more favorable weather east of the Mississippi, haminering by room operators and some tituter selling by spot interests. Moreover, the depression of late in the stock market has, it is believed, caused a certain amount of selling from that quarter. Yet the decline was but slight, for there was quite a little covering in the room on cold rains in Texas, unfavorable private advices from some sections and the fact that the market was not without some support from certain Wall Street and German interests. Nobody pretends, however, that the market is anything more than a narrow professional affair as usual on the eve of two holidays. Yet it was noticeable that there was more buying of May and that the premium over July increased to 6 points. As for the apot markets, very few of them showed any change. The trade, however, does not believe that the acreage is to be reduced maserially.

neer sold the manager of the marketed at the end of April about 115 million bales, which with the half million carried over from last year makes a supply of 12,000,000 visible, since Sept. 1 last, while the amount in the visible since Sept. 1 last, while the amount in the visible bales, which with the half million carried over from last year makes a supply of 12,000,000 viable, alone Sept. I last, while the amount in the visible supply of American at the end of this month will approximately be \$,000,000, showing the takings for eight months to be about \$0,000,000 and leaving \$2,000,000 yet to be acquired by the mills, to provide for the estimate requirements of the year. In addition Europe will need another half million bales for use before any of the nest-crop could be delivered at their mills, which must come from the present supply, visible and invisible. The South will hold on May I, between two and two and one of the country of 3,000,000, would leave only one and a half to one and three quarter millions over and above the mills necessities, of which the South would, if the visible contains the average amount, have but a small amount left on their hands as compared with what was estimated a short time ago, and no more than they have frequently carried when they had less resources to help them.

Messrs. Mohr, Grüner, Ray, D, Miller and some wail Street houses bought May, July and October, Messers. Weld, McFadden, Wilson, Gwathmey and Shearson sold.

E F, Hutton & Co, sald: The attention of the series more of less is now centered upon the argon.

Messers, Mohr, Gruner, Rav. D. Miller and some Wall Street houses bought May. July and October. Messers. Word. McFaddan. Wilson. Gwathmer and Dr. P. F. Hutton & Co. said: The attention of the trade, more or less. is now centered upon the prospects of the growing crop which from how on will be the controlling facion. The May options seems over July of some eight points. There has been some free selling of the former month on the theory that the large amount of low grade cotton so much sixled of for delivery would depress this month, the best buvers of this oution. Therefore the cotton which will be tendered, if any, will no doubt be taken care of:

J. S. Hache & doe to covering of shorts, accept related by reparts of unfavorable weather in the Southwest, while the Juddation in the far months was of a pre-holiday character and may also have indicated unexsiness at the unstitled of Vian and the state of the stock market. There were several alvices for the stock market. There were several alvices of the stock market of the sto

Sales	34.000 bush	Natural white	30 to	32 lbs		
Siles	to	89	e	Fu'u e closed unchanged	Sales	
20.000 bush	Prices as follows					
Open	High	Low	Clos	Last		
fig. est.	est.	(ns. Night				
May	52%	52%	52%	52%		
July	52%	52%	52%	52%		
July	52%	52%	52%	52%		
July	52%	52%	52%			
Sept.	Ods:					
New York	Whial	Corn	Ods	Ryc	Barley	
Receipts	101.050	67.500	9.600			
Fxports	147.368	7.566	24.778			
Chicago:	Chicago	164.000	257.000	125.000	2000	120.000
Ray	7					

Franklin Trust Company 140 Broadway, Manhattan N.Y. City 164-166 Montague St., Brooklyn Capital, Surpius and Undivided Profits ever . \$2,700,000 GEORGE H. SOUTHARD, President

FINANCIAL

Stockholders Who Are Stickers,
Between THE GEORGE A. TREADWELL MINING COMPANY and the curb
brokers on the Street who have tried to win respectability by handling TREADWELL, stock, there has never been any love lost. They do not like us because they can make bigger commissions by selling something of less value, and we do not like them because of less value, and we do not like them because we do not approve their methods.

But even the ourb broker has moments of

sanity. After a while, with or without a surgical operation, he can sometimes be surgical operation, he can sometimes be made to see something. One of them—one of the incorporated variety—which has amused itself and done no harm to us by advising people to buy something else that has gone down instead of the TREADWELL that has been going steadily up, shows in that has been going steadily up, shows in its last effusion, which it calls a "market" letter, that a little light is coming into the denseness of its understanding. It says that "The TREADWELL stock holds firm," and that we are "to be congratulated on having a set of stockholders who are stickers." For once the incorporated curb broker is right. TREADWELL stock is 'firm' and going up in spite of curb predictions to the contrary and TREADWELL stockholders are "stickers." For every share of stock sold by one stockholder ten shar s are bought by others and for every old stockholder who drops out ten new ones take his place. The reason—mysterious as it may seem on the curb—is very clear. Every TREADWELL stockholder, each in his own way, has carefully investigated the enterprise before making his investment. Some of them are among the elder, most experienced and successful the oldest, most experienced and successful investors in the country, very careful before they part with their money, but having found a thing to be good they have the courage of their convictions and are not easily thrown

off the track afterwards. They are the best investors in the world. investors in the world.

We are proud of our "stockholders who are stickers" and who have withstood all the many wiles of the curb broker.

The TREADWELL has a great and rich property, is carefully and conservatively managed, has been able to raise all the capital it has preceded for its extended operations.

tal it has needed for its extended operations and is now near to the point where it will begin to make its returns to its stockholders. That those returns will be ample and satis-factory no one doubts who has examined

into the merits of the enterprise.

To provide increased capital for its largely increased business and to keep up its record of paying as it goes, the Company has recently increased its stock from three hundred thou-sand to three hundred and fifty thousand shares of the par value of \$10 each.

Prices will be quoted on application.

MYRA B. MARTIN, Secretary, 27 William Street, New York.

Chicago professionals selling it down. The cash trade was dull. Chicago got 47 cars and expects 65 to-morrow.

COFFEA.—Rio on the spot steady at 71/247%c. for No. 7. Sales: 500 bags Afexican. Futures closed 5 to 10 cents higher. Sales: 165,670 bags. Have was 14f. higher: Hamburg 4 to 12 pfg. lower. High declined 75 reits: Santos was unchanged. Rio receipts. 1,000 bags; stock 255,090, Santos receipts 4,000 bags; stock 1,003,000. Prices here as follows Highest. Laucet. Closing. Law night.

Highest Lowest Closing.
6.15 6.10 6.15@0.20
6.29 6.30 6.80@6.40
6.45 6.45 6.45 6.50
6.55 6.50 6.50 6.50 20.00
6.80 6.60 6.65 6.50

7.225g 7.221g 7.171g 7.40 7.40 7.371g 7.86 7.53 7.521g

| Sept. | 7.85 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 |

SUB-TREASURY TRANSACTIONS.

Gain to banks on day's transactions . \$316,000 SINCE PRIDAY LAST.